

**DRAFT VERSION – MINUTES OF THE INVESTMENT ADVISORY COUNCIL MEETING
WEDNESDAY, NOVEMBER 18, 2020– SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON
WEDNESDAY, DECEMBER 9, 2020**

MEETING NO. 481`

Members present:

D. Ellen Shuman, Chair
Treasurer Wooden, Secretary
Thomas Fiore, representing Secretary Melissa McCaw
Joshua Hall
Michael Knight
Steven Muench
William Murray
Patrick Sampson*
Carol Thomas

*12:00pm departure

Members absent:

Michael LeClair

Others present:

Laurie Martin, Chief Investment Officer
Kevin Cullinan, Chief Risk Officer
Patricia DeMaras, Legal Counsel
Mark Evans, Principal Investment Officer
Katrina Farquhar, Executive Assistant
Lyndsey Farris, Principal Investment Officer
John Flores, General Counsel
Felicia Genca, Securities Analyst
Karen Grenon, Legal Counsel
Darrell Hill, Deputy Treasurer
Barbara Housen, Chief Compliance Officer, Deputy General Counsel
Danita Johnson, Principal Investment Officer
Harvey Kelly, Pension Fund Analyst
Raynald Leveque, Deputy Chief Investment Officer
Steven Meier, Senior Principal Investment Officer
Paul Osinloye, Principal Investment Officer
Christine Shaw, Assistant Treasurer for Corporate Governance &
Sustainable Investment
Michael Terry, Principal Investment Officer

Guests:

Kevin Alcala, Goldman Sachs
Greg Balewicz, Lord Abbett
Drianne Benner, Appomattox
Mary Beth Boyle, Rock Creek
LaRoy Brantley, Meketa Investment Group
Gar Chung, Financial Investment News
Declan Dehenan, BNY Mellon
Dyice Ellis-Beckham, Invesco

Marilyn Freeman, Capital Prospects
Will Greene, Loop Capital
Deirdre Guice-Minor, T. Rowe Price
Lauren Lake, American Triple I Partners
Christopher Morgan, Franklin Templeton
Aneta Ortiz, Invesco
Ann Parker Weeden, AllianceBernstein
Jon Peterson, IPE
Keith Phaneuf, CT Mirror
Adam Rees, Pageant Media
William Rejeski, Goldman Sachs
Richard Ross, CT Resident
Lisa Rotenberg, Goldman Sachs
Liz Smith, AllianceBernstein
Bessi Tozluku, Pretium
Ryan Wagner, T. Rowe Price

With a quorum present, Chair D. Ellen Shuman called the Investment Advisory Council (“IAC”) meeting to order at 9:01 a.m.

Approval of Minutes of the October 14, 2020 IAC Meeting

Chair Shuman called for a motion to accept the minutes of the October 14, 2020 IAC meeting.

Carol Thomas moved to approve the minutes of the October 14, 2020 IAC meeting. The motion was seconded by Thomas Fiore. There was one abstention by William Murray. There being no further discussion, the Chair called for a vote and the motion passed.

Comments by the Treasurer

Treasurer Wooden welcomed IAC members and began by reporting that he recently provided the Governor and General Assembly with the monthly Cash and Bonding Report, as of the end of September 2020, which highlighted Connecticut’s continued strong cash position during the pandemic and summarized planned bond issuances for Fiscal Year 2021.

Next, he discussed the launch of the Connecticut Achieving a Better Life Experience Savings Program (“ABLE CT”) to benefit Connecticut’s disability community. He explained this was an

initiative approved by the legislature in 2015, following the ABLE Act signed into law by the federal government in 2014. Treasurer Wooden also reported that the first virtual Conference of Municipalities and discussed public finance during Covid-19, as well as provided updates on the investment performance of the Short-Term Investment Fund and the CT Municipal Employees Retirement Fund.

Then, Treasurer Wooden mentioned his recent announcement of the launch of a new Diversity Disclosure Initiative that he is co-chairing with Illinois State Treasurer Michael Frerichs. He explained this is a new coalition of institutional investors and advisors, saying it is grounded in numerous studies that demonstrate that companies in the top quartile for diversity are more likely to outperform on profitability than those in the bottom quartile.

Finally, he provided a brief overview of the meeting agenda and closed by thanking the IAC for their participation and patience given the full agenda, noting it is important work in advancing the investment program.

Update on the Market and the Connecticut Retirement Plans and Trust Funds Performance for Month Ending September 30, 2020

Laurie Martin, Chief Investment Officer (“CIO”), provided an update on the Connecticut Retirement Plans and Trust Fund’s performance and commented on the capital market environment and the economic outlook.

Master Custodian Request for Proposal

Laurie Martin, CIO, provided a review of the project plan and scope of services for the master custodian search.

The Watch List

Kevin Cullinan, Chief Risk Officer, provided an update on the Watch List.

Presentation by and Consideration of the Finalists for the Private Capital Consultant Search

Mark Evans, Principal Investment Officer (“PIO”), provided opening remarks and introduced the finalists for the Private Capital Consultant search.

Aksia LLC, represented by Michelle Davidson, Partner, Co-Head of Advisory; Sylvia Owens, Managing Director - Global Private Credit and Real Assets Strategist; Jennifer Wildeman, Senior Portfolio Advisor; and Matthew Coyne, Senior Portfolio Advisor, Hamilton Lane Advisors LLC, represented by Mario Giannini, Chief Executive Officer; Katie Moore, Managing Director, Relationship Management; and Tim D’Arcy, Managing Director, Business Development, and StepStone Group LP, represented by Scott Hart, CEO; Lindsay Creedon, Partner; Michael Elio, Partner; Marcc-andre Mittermayer, Partner; Dave Han, VP; Aditya Raina, VP; and Alice Song, Associate, made a presentation to the IAC.

Roll Call of Reactions for the Finalists for the Private Capital Consultant Search.

Messrs. Fiore, Murray, Joshua Hall, Michael Knight, Steven Muench, Patrick Sampson, Ms. Thomas and Chair Shuman provided feedback on the finalists for the Private Capital Consultant search. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Ms. Thomas, seconded by Mr. Muench, to waive the 45-day comment period for the finalists for the Private Capital Consultant search. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of Clearlake Flagship Plus Partners

Mr. Evans, PIO, provided opening remarks and introduced Clearlake Flagship Plus Partners (“Clearlake”), a Private Investment Fund (“PIF”) opportunity.

Clearlake, represented by Jose Feliciano, Co-Founder & Managing Partner, made a presentation to the IAC.

Roll Call of Reactions for the Clearlake Flagship Plus Partners.

Messrs. Fiore, Hall, Knight, Muench, Murray, Ms. Thomas and Chair Shuman provided feedback on Clearlake. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Hall, to waive the 45-day comment period for Clearlake. There being no discussion, the Chair called for a vote and the motion passed.**

Consideration of Secondary Overflow Fund IV L.P.

Mr. Evans, PIO, provided opening remarks and discussed an additional allocation to Secondary Overflow Fund IV L.P. (“SOF IV”), a current investment within the PIF.

Roll Call of Reactions for the Secondary Overflow Fund IV L.P.

Messrs. Fiore, Hall, Knight, Muench, Murray, Ms. Thomas and Chair Shuman provided feedback on SOF IV. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Mr. Muench, to waive the 45-day comment period for SOF IV. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of IPI Partners II

Danita Johnson, PIO, provided opening remarks and introduced IPI Partners II (“IPI II”), a Real Assets Fund (“RAF”) opportunity.

IPI II, represented by Matt A’Hearn, Partner and Bill Janes, Investment Committee Member & Partner, made a presentation to the IAC.

Roll Call of Reactions for the IPI Partners II.

Messrs. Fiore, Hall, Knight, Muench, Murray, Ms. Thomas and Chair Shuman provided feedback on IPI II. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Muench, seconded by Mr. Murray, to waive the 45-day comment period for IPI II. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of ISQ Global Infrastructure III

Danita Johnson, PIO, provided opening remarks and introduced ISQ Global Infrastructure III (“ISQ III”), a RAF opportunity.

ISQ III, represented by Adil Rahmathulla, Managing Partner; Andreas Moon, Managing Director; and Ed Saunders, Investor Relations, made a presentation to the IAC.

Roll Call of Reactions for the ISQ Global Infrastructure III.

Messrs. Fiore, Hall, Knight, Muench, Murray, Ms. Thomas and Chair Shuman provided feedback on ISQ III. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Fiore, seconded by Mr. Murray, to waive the 45-day comment period for ISQ III. There being no discussion, the Chair called for a vote and the motion passed.**

Presentation by and Consideration of TruAmerica Workforce Housing Fund

Danita Johnson, PIO, provided opening remarks and introduced TruAmerica Workforce Housing Fund (“TruAmerica”), a RAF opportunity.

TruAmerica, represented by Robert Hart, Founder, CEO & President; Mark Enfield, Chief Administrative Officer; Noah Hochman, Co-Chief Investment Officer; and Eryn Mack, Director of Culture & Organizational Effectiveness, made a presentation to the IAC.

Roll Call of Reactions for the TruAmerica Workforce Housing Fund.

Messrs. Fiore, Hall, Knight, Muench, Murray, Ms. Thomas and Chair Shuman provided feedback on TruAmerica. Chair Shuman called for a motion to waive the 45-day comment period. **A motion was made by Mr. Murray, seconded by Ms. Thomas, to waive the 45-day comment period for TruAmerica. There being no discussion, the Chair called for a vote and the motion passed.**

Report on Corporate Governance

Christine Shaw, Assistant Treasurer for Corporate Governance & Sustainable Investment, provided a report on Corporate Governance activities for the quarters ended June 30, 2020 and September 30, 2020.

Comments by the Chair

Chair Shuman noted the IAC schedule for the 2021 calendar year was included in the package. She invited the council members to submit agenda items for the next meeting, which will be held on December 9, 2020.

Other Business

There being no further business, the Chair called for a motion to adjourn the meeting. **Ms. Thomas moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 2:41 p.m.**